

2045378328

1989 PROJECTIONS

7/14/89

	89 LOAD	88 LOAD	89 VOLUME	% CHANGE VS 1988	1989 SHARE	1988 SHARE	SHARE DIFF
PHILIP MORRIS	11.4	9.6	220.8	0.69%	41.10	39.31	1.79
RJ REYNOLDS	11.5	12.9	164.3	-7.27%	30.59	31.77	-1.18
BROWN & WILLIAMSON	5.4	5.2	57.3	-6.20%	10.67	10.95	-0.28
LORILLARD	4.3	4.1	43.0	-5.74%	8.00	8.18	-0.18
AMERICAN	0.9	0.9	36.8	-5.19%	6.85	6.96	-0.11
LIGGETT	0.3	0.7	15.0	-4.63%	2.79	2.81	-0.02
INDUSTRY	33.8	33.4	537.2	-3.70%			

4Q 89 Load
assumptions
- 7.8% - calc load
load not lower than 11.5 billion because
BW, Low 4Q Load
up
Am Flat -
Liggett down vs 4Q 88
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E.GAWRONSKI